

The Library of Congress'

EARLY STATE RECORDS PROJECT

converted from the original microfilm held by the
Vincent C. Immel Law Library, Saint Louis University

through the generous support of a grant from the

Council on Library and Information Resources

REPORT
OF THE
FINANCIAL RECEIVER,
OF THE
STATE BANK,
MADE TO THE
GOVERNOR OF ARKANSAS:
October 1st, 1856.

PRINTED AT THE TRUE DEMOCRAT OFFICE.

REPORT.

FINANCIAL RECEIVER'S OFFICE, STATE BANK,
Little Rock, October 1st, 1856. }

His Excellency, ELIAS N. CONWAY,

Governor of the State of Arkansas:

SIR—In obedience to the requirement of law, I have the honor to lay before you the following as my report as Financial Receiver of the Bank of the State of Arkansas :

On the 2d February, 1855, my predecessor, P. T. Crutchfield, Esq., turned over to me the assets of the Bank, the following in Real Estate Bank funds :

339 Real Estate Bank Bonds, principal,	\$339,000 00
Interest due on same, up to 1st February, 1855,	105,523 49
73 detached Coupons, \$30 each,	2,190 00
In Real Estate Bank notes,	235 00

Amount total in Real Estate funds, received from my predecessor,	446,948 49
--	------------

By virtue of a decree of the Pulaski Chancery Court, I have from time to time exchanged (for State Bank Bonds and Coupons due) 204 Real Estate Bank Bonds and Coupons due on same, amounting, principal, to

\$204,000 00

Interest due on same to date of exchange,

43,376 32

Interest arising from said above Bonds from the 1st Feb'y, 1855, to date of exchange (for which I am chargeable),

7,497 83

I exchanged also with the above

Bonds 54 Coupons due on Bonds still on hand, amounting to		1,620 00
2 of the 54 Coupons above have fallen due since 1st Feb'y, 1855,	60 00	
348 Coupons detached and exchanged for Bonds,		10,440 00
27 of the "73" detached Coupons also exchanged,		810 00
Real Estate Bank Notes given in exchange to make the same equal,		15 00
Real Estate Bank Notes received by me in payment of debts,	10 00	
Real Estate Bank Notes now on hand,		230 00
46 of the "73" detached Coupons now on hand,		1,380 00
135 Real Estate Bank Bonds yet on hand of the "339" referred to above, principal,		135,000 00
Interest due on same to 1st October, 1856,		71,145 00
Interest accumulated on said 135 Bonds from 1st Feb'y, 1855, to 1st October, 1856, with which I am chargeable,	13,500 00	
4 Real Estate Bank Bonds received by me in payment of debts due the Bank, principal and interest to the time received,	6,529 00	
2 Real Estate Bank Bonds received in exchange for Coupons due on Bonds,	2,015 00	
Interest accumulated on said last six Real Estate Bank Bonds from the time they were received in the Bank to 1st October, 1856,	546 000	
6 Real Estate Bank Bonds (those last referred to) still on hand, principal and interest amounting to,		9,090 00
	\$477,106 32	\$477,106 32

The following statement will show the whole amount of State Bank funds received by me and the disposition I have made of the same :

12 State Bank Bonds turned over to me by P. T. Crutchfield, Esq., principal and interest due to the time paid into Bank (as shown by Mr. C.) amounting to,	\$21,652 59	
In State Bank Notes,	105 00	
Received in payment of debts in State Bank Notes,	5 00	
140 State Bank Bonds received in exchange by me for Real Estate Bank Bonds, principal and interest when so received,	257,676 00	
16 State Bank Bonds received by me in payment of debts due the Bank, principal and interest to the time paid in,	29,133 66	
166 State Bank Bonds cancelled and filed with the Treasurer as per receipts, principal and interest amounting to,		\$304,602 25
2 State Bank Bonds received in exchange 28th September, 1856, yet to be cancelled,		3,860 00
State Bank Notes remaining on hand,		110 00
	\$308,572 25	\$308,572 25

The following is a statement of debts due the Bank as collected by me, together with a settlement I have made of a balance due on the judgment against the Bank and in favor of James M. Curran, deceased:

In Arkansas and Real Estate Bank funds,	\$42,467 59
In specie (and Swamp Land Scrip converted into specie),	412 50

The judgment against the "Bank of the State of Arkansas," in favor of the late James M. Curran, for \$11,509 66, drawing six per cent interest, has been settled in full, as follows, to wit:

Lands belonging to the Bank and sold under execution to satisfy said judgment to the amount of

\$4,440 45

Notes and judgments in favor of the Bank transferred by me to George C. Watkins, Esq., executor of the estate of said Curran, amounting to

3,870 89

The judgment in favor of the Bank against Benj. F. Danley, including interest to date of transfer, amounting to four thousand and sixty-four dollars 75 cts., has been transferred by me to said Watkins, to pay the balance due on said judgment, amounting to

\$3,892 66

The notes and judgments transferred as above amounting to

7,763 55

Together with the above collections show the amount received by me in settlement of debts due the Bank since I have been in office to be,

\$50,643 64

On the 1st day of October, 1852, John M. Ross, (the Financial Receiver,) estimated that the collections which would afterwards be made, would not exceed the sum of \$200,000 00. From that time to the time I took charge of the Bank, there was collected about \$110,000 00, making with the \$50,643 64 received by me, the sum of \$160,643 64 paid into Bank since 1st October, 1852.

There is probably \$35,000 00 due the Bank yet outstanding, that will be collected, showing Mr. Ross' estimate to have been very near the mark.

The following is a statement of the liabilities of the State Bank, and the amount of assets on hand on the 1st day of October, 1856:

729 six per cent and 25 five per cent
State Bank Bonds yet outstanding,
principal and interest due the
1st October, 1856,

\$1,420,488 36

The assets of the Bank are as follows:

141 Real Estate Bank Bonds now
on hand, principal and interest to
date,

\$215,235 00

46 detached Coupons of Real Estate
Bank Bonds,

1,380 00

In Real Estate Bank Notes,

230 00

In State Bank paper yet unburnt,
\$110 00.

\$613 45 in specie turned over to me
by Mr. Crutchfield, and \$412 50
in specie collected on account of
debts, after deducting \$112 40
Bank expenses, shows the amount
of specie on hand at this time to
be,

913 55

Notes and judgments yet outstanding
considered good,

35,000 00

\$252,758 55

Excess of the liabilities of the State
on account of the State Bank
over and above her assets,

\$1,167,729 81

Respectfully submitted,

JAS. F. FAGAN,

*Financial Receiver of the Bank
of the State of Arkansas.*